

## Q-PAP

## Financial Performance in 2019

Q-PAP announced a net profit of CZK 0.929 mil in 2019, down 35.3% when compared to the last year. Sales decreased 7.71% yoy to CZK 28.7 mil, EBITDA fell 21.6% to CZK 2.14 mil and net margin amounted to 3.24%. In the last three years, the Company grew its revenues by -5.64% a year, and produced an average return on capital of 17.2% and return on equity of 32.9%.

- ✓ Sales decreased 7.71% yoy to CZK 28.7 mil in 2019. That's compared to average growth of -5.64% in the last three years and 19.0% less when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 2.14 mil and fell 21.6% when compared to last year. EBITDA margin reached 7.45%, down 2.06%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 31.3% at the end of 2019. When compared to EBITDA, net debt fell to 0.770x at the end of 2019.
- ✓ Q-PAP netted CZK 0.929 mil to its shareholders in the last year, up 12.9% when compared to the average seen in the last five years. The company produced a return on capital of 13.2% and return on equity of 19.4% in the last year. Since 2014, Q-PAP's average ROCE amounted to 13.1% and ROE 25.9%.
- ✓ When compared to selected peers, Q-PAP has grown 2.99 pp slower in sales in the last five years. It was also 9.91 pp less profitable in terms of ROCE, and achieved 23.5 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 45.8 pp higher net debt to equity at the end of 2019 when compared to its peers (31.3% at Q-PAP vs. -14.5% of its peers).

**Sector:**  
Paper, Pulp & Forestry

**Country:**  
Czech Republic

**Gross Debt:**  
CZK 4.86 mil

**Net Debt:**  
CZK 1.65 mil

**5-year Sales Growth:**  
-3.33%

**5-year EBITDA Growth:**  
1.19%

**5-year Net Profit Growth:**  
25.4%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	28.7	2.14	0.929	7.45	13.2	0.770	31.3
2018	31.1	2.72	1.44	8.77	21.5	0.585	36.8
2017	33.3	2.52	0.952	7.58	17.0	-0.737	-64.3
2016	34.1	1.50	0.517	4.40	9.90	-2.33	-180
2015	34.3	1.83	0.282	5.34	3.91	1.30	79.7

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

Q-PAP is a Czech-based Company located in Zizice – Lunikov. The Company is involved in production of personal care and sanitary paper products.

Q-PAP has been growing its sales by -3.33% a year on average in the last 5 years. EBITDA has grown on average by 1.19% a year during that time to total of CZK 2.14 mil in 2019, or 7.45% of sales. That's compared to 6.70% average margin seen in last five years.

The company netted CZK 0.929 mil in 2019 implying ROE of 19.4% and ROCE of 13.2%. Again, the average figures were 25.9% and 13.1%, respectively when looking at the previous 5 years.

Q-PAP's net debt amounted to CZK 1.65 mil at the end of 2019, or 31.3% of equity. When compared to EBITDA, net debt was 0.770x, up when compared to average of -0.082x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	37.7	36.8	34.0	34.3	34.1	33.3	31.1	28.7
EBITDA	CZK mil	0.598	2.21	2.01	1.83	1.50	2.52	2.72	2.14
Net Profit	CZK mil	0.138	0.322	0.299	0.282	0.517	0.952	1.44	0.929
Total Assets	CZK mil	16.8	17.1	16.2	14.8	14.0	13.5	15.1	13.7
Working Capital	CZK mil	1.91	4.04	3.92	2.17	1.43	2.67	2.46	3.11
Net Debt	CZK mil	5.15	4.22	3.31	2.38	-3.50	-1.86	1.59	1.65
Equity	CZK mil	2.10	2.43	2.73	2.99	1.94	2.89	4.33	5.25

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	6.78	14.2	11.6	9.87	21.0	39.4	39.8	19.4
ROCE	%	1.83	3.90	3.40	3.91	9.90	17.0	21.5	13.2
EBITDA Margin	%	1.59	6.01	5.92	5.34	4.40	7.58	8.77	7.45
Net Margin	%	0.366	0.875	0.880	0.822	1.51	2.86	4.62	3.24
Net Debt/EBITDA		8.60	1.91	1.64	1.30	-2.33	-0.737	0.585	0.770
Net Debt/Equity	%	245	174	121	79.7	-180	-64.3	36.8	31.3

Source: Company Data, Helgi Analytics



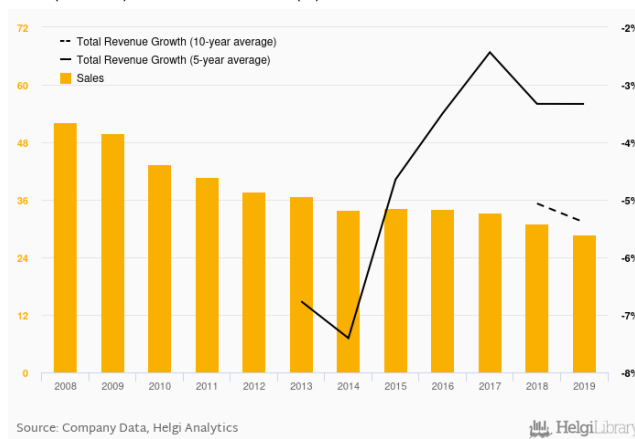
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Q-PAP reached total sales of CZK 28.7 mil in 2019, down 7.71% when compared to the previous year. In the last five years sales have decreased by -15.6%, or -3.33% a year.

#### Sales Momentum

Sales (CZK mil) vs. Revenue Growth (%)



### 2.2 Margins

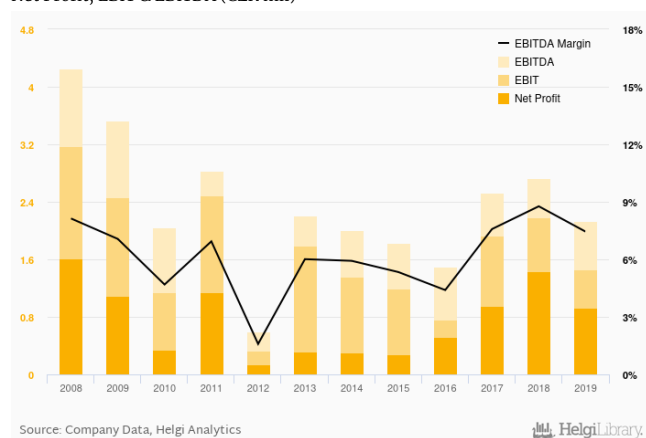
The company made a net profit of CZK 0.929 mil under revenues of CZK 28.7 mil in 2019, what translates into a net margin of 3.24%.

Between 2008 and 2019, the net margin has reached a high of 4.62% in 2018 and a low of 0.366% in 2012 with an average at 1.88% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 2.14 mil, down 21.6% yoy. Over the last five years, company's EBITDA has grown 1.19% a year on average.

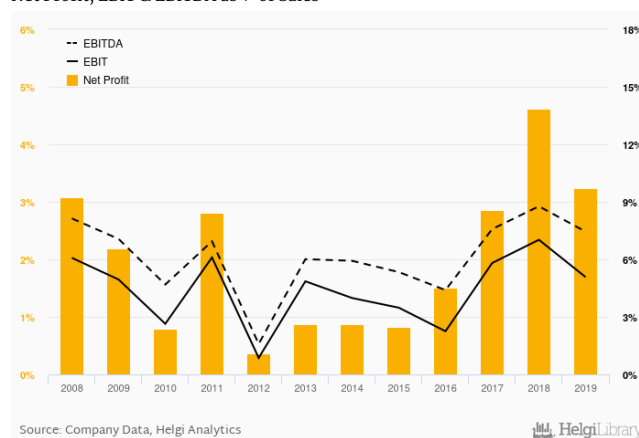
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Q-PAP has been operating with 75.9% lower EBITDA margin in 2019 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	-7.18%	-8.32%	-6.98%	-12.9%	8.04%	2.39%	2.27%	...	...
BM plus	Czechia	24.5%	9.99%	8.24%	10.8%	15.7%	15.0%	13.0%	12.8%	22.6%
Libel	Czechia	2.25%	10.9%	11.1%	13.3%	11.0%	6.75%	7.81%	6.27%	6.18%
EuroVast	Italy	4.95%	5.08%	4.19%	4.20%	4.42%	5.22%	4.06%	3.00%	...
Cartiera Giusta	Italy	-6.29%	-1.52%	-1.78%	6.01%	4.32%	6.46%	4.63%	2.46%	...
Glucholaskie Zakłady Papiernicze	Poland	9.94%	10.3%	12.7%	11.8%	11.1%	9.54%	8.24%	7.81%	10.4%
Fabryka Papieru Kaczory	Poland	24.2%	24.0%	26.2%	14.0%	18.0%	22.3%	17.3%	12.8%	...
Fabryka Papieru Czerwonak	Poland	9.86%	7.23%	7.48%	7.31%	9.95%	5.87%	7.13%	1.82%	3.94%
Renova	Portugal	2.77%	5.11%	5.67%	8.24%	8.19%	9.07%	3.06%	7.68%	7.74%
Q-PAP	Czechia	6.94%	1.59%	6.01%	5.92%	5.34%	4.40%	7.58%	8.77%	7.45%
Weighted Average		4.71	4.10	5.16	5.23	9.62	8.30	6.16	7.73	12.1
Median		5.95	6.17	6.75	7.77	9.07	6.61	7.36	7.68	7.59

Q-PAP'S PREMIUM/DISCOUNT TO:										
Weighted Average		47.3%	-61.3%	16.5%	13.3%	-44.5%	-47.0%	23.0%	13.5%	-38.3%
Median		16.7%	-74.3%	-10.9%	-23.8%	-41.2%	-33.4%	3.03%	14.1%	-1.94%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Q-PAP's total assets reached CZK 13.7 mil at 2019, down 9.38% when compared to the previous year. Current assets amounted to CZK 9.34 mil, or 68.2% of total assets while cash reached CZK 3.21 mil at the end of 2019.

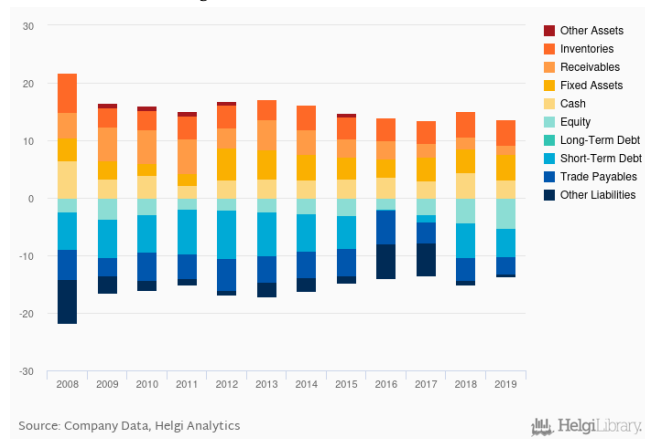
On the other hand, total debt reached CZK 4.86 mil at the end of 2019, or 35.5% of total assets while firm's equity amounted to CZK 5.25 mil. As a result, net debt reached CZK 1.65 mil in 2019 and accounted for 31.3% of equity.

Historically, between 2008 and 2019, the firm's net debt to equity reached a high of 281% in 2011 and a low of -180% in 2016.

When compared to EBITDA, net debt amounted to 0.770x at the end of 2019. The ratio reached a high of 8.60x in 2012 and a low of -2.33x in 2016 in the period of 2008 - 2019.

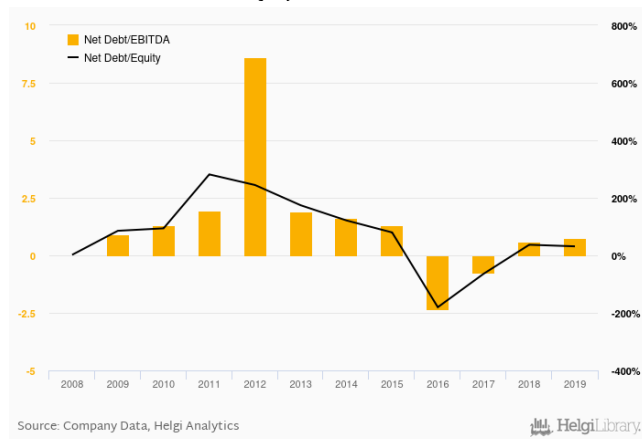
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Q-PAP has been operating with 0.436 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2019:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	0.117	-0.211	-0.111	0.089	-0.878	-0.110	8.47	...	...
BM plus	Czechia	1.11	10.4	5.52	3.20	1.54	1.72	2.55	2.37	0.564
Libel	Czechia	3.56	0.849	0.719	2.92	5.79	1.89	1.71	1.60	2.18
EuroVast	Italy	7.64	6.74	7.10	6.18	3.78	3.09	5.24	5.37	...
Cartiera Giusta	Italy	0.290	-3.80	-1.68	0.075	0.855	1.44	1.55	0.978	...
Glucholaskie Zakłady Papiernicze	Poland	1.11	0.941	0.890	1.02	1.14	0.673	1.91	1.07	0.600
Fabryka Papieru Kaczory	Poland	-0.349	-0.308	0.398	0.393	-0.243	-0.962	-1.23	-1.31	...
Fabryka Papieru Czerwonak	Poland	-1.06	-2.11	-2.18	-2.36	-2.41	-3.35	-0.867	-4.60	-3.26
Renova	Portugal	4.52	1.35	0.192	-0.433	-0.998	1.27	8.08	3.12	2.68
Q-PAP	Czechia	1.96	8.60	1.91	1.64	1.30	-2.33	-0.737	0.585	0.770
Weighted Average		2.28	2.79	1.84	1.56	0.961	1.00	4.77	2.22	1.21
Median		1.11	0.895	0.559	0.704	0.996	0.973	1.81	1.07	0.685

Source: Company Data, Helgi Analytics

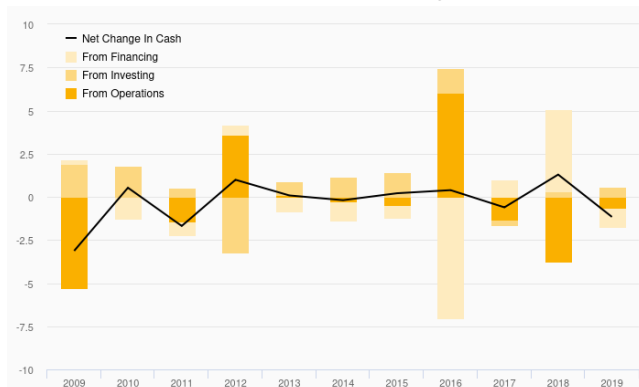
Q-PAP's operating cash flow reached CZK -0.625 mil in 2019, up 83.5% when compared to the previous year. Historically, between 2009 and 2019, the firm's operating cash flow reached a high of CZK 6.03 mil in 2016 and a low of CZK -5.31 mil in 2009.

Q-PAP's total investments reached CZK 0.573 mil and accounted for -2.00% of sales in 2019. This is compared to -2.07% seen on average in the last five years.

Since cash from financing amounted to CZK -1.11 mil, net cash the company generated in 2019 reached CZK 3.21 mil.

## Cash Flow

Total Cash from Operations, Investment and Financing (CZK mil)

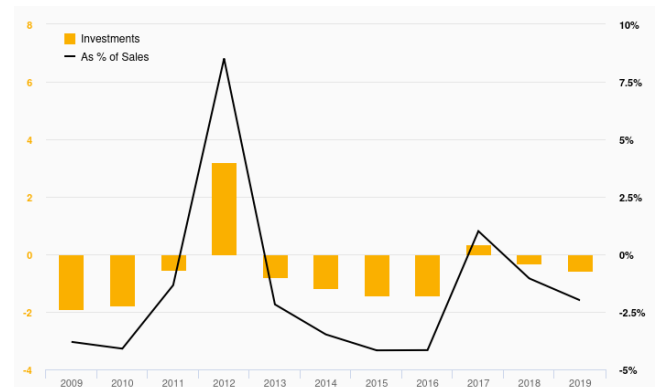


Source: Company Data, Helgi Analytics

HelgiLibrary

## How Much Does Q-PAP Invests?

Capital Expenditure (CZK mil) & Capital Expenditure (as % of Sales)



Source: Company Data, Helgi Analytics

HelgiLibrary

## 4 Profitability

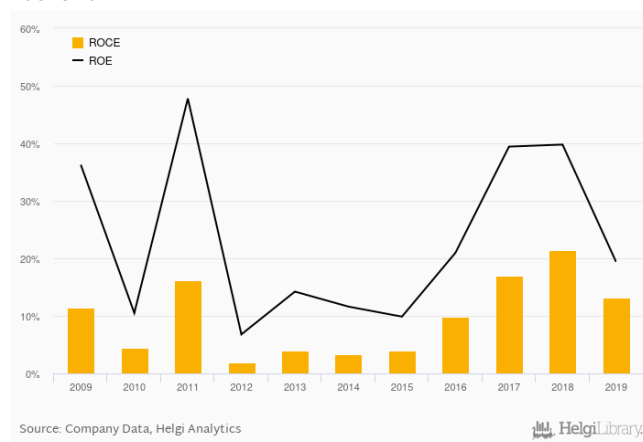
Q-PAP made a net profit of CZK 0.929 mil in 2019, down 35.3% when compared to the previous year. Historically, between 2008 and 2019, company's net profit reached a high of CZK 1.61 mil in 2008 and a low of CZK 0.138 mil in 2012

The profit implies the company generated a return on equity of 19.4% and return on invested capital of 13.2% in 2019. That is compared to 25.9% and 13.1% average seen in the last five years.

Since 2014, net profit of the firm increased by 211% or 25.4% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Q-PAP's profitability is 9.91 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	-14.3%	-16.4%	-18.1%	-33.6%	4.23%	-15.0%	-7.57%	...	...
BM plus	Czechia	11.4%	-3.32%	-2.88%	3.50%	12.7%	11.4%	9.68%	5.13%	18.1%
Libel	Czechia	0.394%	0.902%	3.49%	10.6%	0.839%	3.59%	4.71%	1.02%	0.265%
EuroVast	Italy	1.89%	2.52%	2.55%	2.68%	4.96%	8.14%	4.93%	2.43%	...
Cartiera Giusta	Italy	167%	-38.1%	-16.0%	2.98%	-1.12%	2.26%	-5.07%	-10.9%	...
Glucholaskie Zakłady Papiernicze	Poland	...	8.17%	13.6%	12.1%	10.9%	7.59%	3.55%	1.94%	8.82%
Fabryka Papieru Kaczory	Poland	...	15.1%	11.2%	6.91%	20.1%	31.3%	26.5%	16.4%	...
Fabryka Papieru Czerwonak	Poland	...	4.65%	5.25%	11.4%	19.4%	12.0%	16.2%	0.980%	6.29%
Renova	Portugal	-2.22%	1.33%	3.90%	6.86%	5.71%	3.98%	-3.37%	3.07%	4.62%
Q-PAP	Czechia	16.2%	1.83%	3.90%	3.40%	3.91%	9.90%	17.0%	21.5%	13.2%
Weighted Average		1.63	-2.68	-0.329	-0.419	7.20	3.70	1.67	3.32	9.37
Median		1.89	1.58	3.69	5.18	5.34	7.87	4.82	2.43	7.56

Source: Company Data, Helgi Analytics

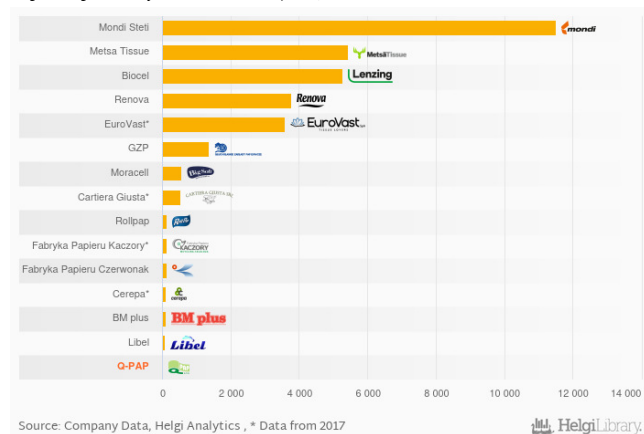


## 5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Q-PAP's relative performance when compared to selected peers:

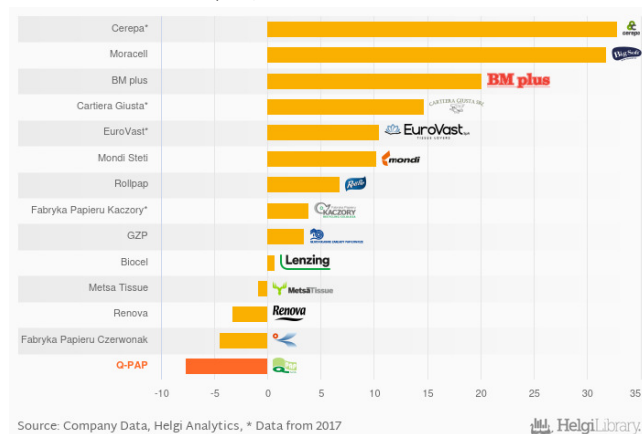
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



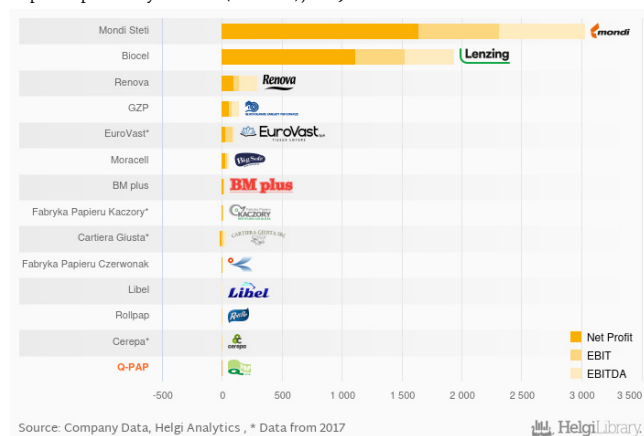
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



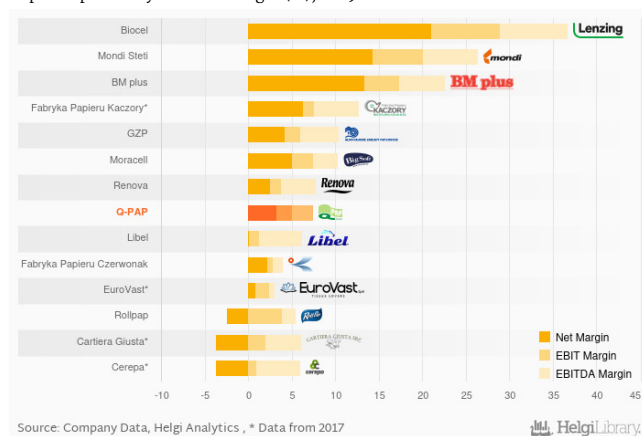
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



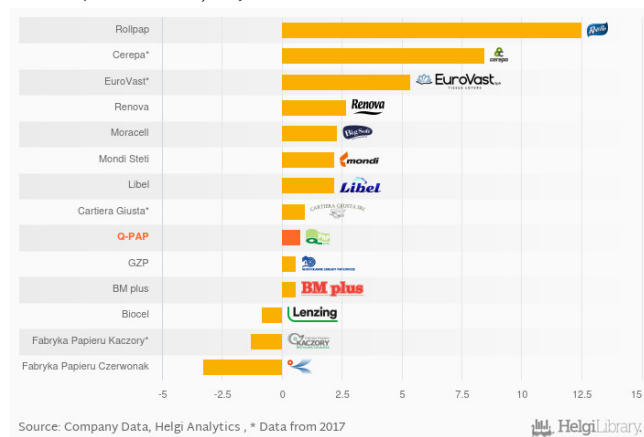
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



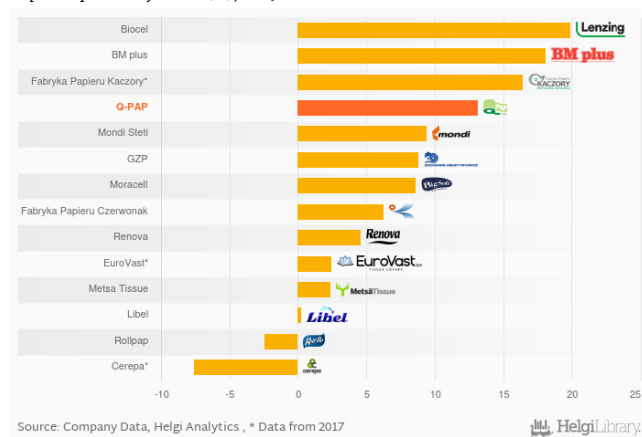
### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019



### Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019







## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	37.7	36.8	34.0	34.3	34.1	33.3	31.1	28.7
Cost of Goods & Services	CZK mil	28.6	27.5	25.3	25.4	25.5	23.7	21.2	19.3
Gross Profit	CZK mil	9.11	9.28	8.71	8.94	8.68	9.61	9.91	9.42
Staff Cost	CZK mil	6.58	5.33	4.94	5.17	5.64	5.73	6.12	5.88
Other Operating Cost (Income)	CZK mil	1.93	1.74	1.76	1.94	1.54	1.35	1.07	1.41
EBITDA	CZK mil	0.598	2.21	2.01	1.83	1.50	2.52	2.72	2.14
Depreciation	CZK mil	0.274	0.425	0.659	0.637	0.733	0.589	0.543	0.680
EBIT	CZK mil	0.324	1.79	1.35	1.19	0.768	1.93	2.18	1.46
Net Financing Cost	CZK mil	0.273	1.39	0.990	0.840	0.085	0.664	0.403	0.302
Financing Cost	CZK mil	0.035	1.03	0.944	0.796	0.039	0.559	0.256	0.259
Extraordinary Cost	CZK mil	-0.125	-0.020	-0.014	0	0	0	0	0
Pre-Tax Profit	CZK mil	0.176	0.421	0.377	0.353	0.683	1.27	1.78	1.15
Tax	CZK mil	0.038	0.099	0.078	0.071	0.166	0.318	0.343	0.224
Net Profit	CZK mil	0.138	0.322	0.299	0.282	0.517	0.952	1.44	0.929
Net Profit Avail. to Common	CZK mil	0.138	0.322	0.299	0.282	0.517	0.952	1.44	0.929

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	-7.66	-2.25	-7.71	0.960	-0.478	-2.47	-6.66	-7.71
Staff Cost Growth	%	-0.152	-19.1	-7.23	4.55	9.17	1.58	6.74	-3.86
EBITDA Growth	%	-78.9	270	-9.04	-9.05	-18.0	68.1	7.97	-21.6
EBIT Growth	%	-87.0	452	-24.3	-11.8	-35.6	152	12.8	-33.3
Pre-Tax Profit Growth	%	-87.5	139	-10.5	-6.37	93.5	85.9	40.0	-35.2
Net Profit Growth	%	-87.9	133	-7.14	-5.69	83.3	84.1	50.7	-35.3

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	6.78	14.2	11.6	9.87	21.0	39.4	39.8	19.4
ROA	%	0.864	1.90	1.79	1.81	3.59	6.92	10.0	6.45
ROCE	%	1.83	3.90	3.40	3.91	9.90	17.0	21.5	13.2
Gross Margin	%	24.2	25.2	25.6	26.1	25.4	28.9	31.9	32.9
EBITDA Margin	%	1.59	6.01	5.92	5.34	4.40	7.58	8.77	7.45
EBIT Margin	%	0.860	4.85	3.98	3.48	2.25	5.81	7.02	5.07
Net Margin	%	0.366	0.875	0.880	0.822	1.51	2.86	4.62	3.24

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	3.22	3.30	3.11	3.31	3.70	3.09	4.38	3.21
Receivables	CZK mil	3.49	5.24	4.16	3.23	3.24	2.43	2.10	1.61
Inventories	CZK mil	3.99	3.45	4.42	3.79	3.98	3.91	4.39	4.51
Other ST Assets	CZK mil	0	0	0	0	0	0.079	0	0
Current Assets	CZK mil	10.7	12.0	11.7	10.3	10.9	9.51	10.9	9.34
Property, Plant & Equipment	CZK mil	5.46	5.09	4.56	3.77	3.08	4.01	4.22	4.33
LT Investments & Receivables	CZK mil	0	0	0	0	0	0	0	0
Intangible Assets	CZK mil	0	0	0	0	0	0	0	0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	5.46	5.09	4.56	3.77	3.08	4.01	4.22	4.33
Total Assets	CZK mil	16.8	17.1	16.2	14.8	14.0	13.5	15.1	13.7
Trade Payables	CZK mil	5.56	4.65	4.66	4.84	5.79	3.66	4.03	3.02
Short-Term Debt	CZK mil	8.36	7.52	6.41	5.69	0.202	1.23	5.97	4.86
Other ST Liabilities	CZK mil	0.801	0.559	0.579	0.621	6.09	5.63	1.06	0.755
Current Liabilities	CZK mil	14.7	12.7	11.7	11.2	12.1	10.5	11.1	8.63
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	0	0	0	0	0	0	0	0
Non-Current Liabilities	CZK mil	0	0	0	0	0	0	0	0
Liabilities	CZK mil	14.7	14.7	13.5	11.8	12.1	10.6	10.8	8.45
Equity Before Minority Interest	CZK mil	2.10	2.43	2.73	2.99	1.94	2.89	4.33	5.25
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	2.10	2.43	2.73	2.99	1.94	2.89	4.33	5.25

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	11.4	1.67	-5.06	-8.71	-5.56	-3.41	11.8	-9.38
Shareholders' Equity Growth	%	7.02	15.3	12.3	9.72	-35.2	49.0	49.7	21.5
Net Debt Growth	%	-7.01	-17.9	-21.7	-28.0	-247	-46.8	-186	3.26
Total Debt Growth	%	7.73	-10.0	-14.8	-11.2	-96.5	508	386	-18.6

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	8.36	7.52	6.41	5.69	0.202	1.23	5.97	4.86
Net Debt	CZK mil	5.15	4.22	3.31	2.38	-3.50	-1.86	1.59	1.65
Working Capital	CZK mil	1.91	4.04	3.92	2.17	1.43	2.67	2.46	3.11
Capital Employed	CZK mil	7.38	9.12	8.48	5.94	4.51	6.68	6.69	7.44
Net Debt/Equity	%	245	174	121	79.7	-180	-64.3	36.8	31.3
Net Debt/EBITDA		8.60	1.91	1.64	1.30	-2.33	-0.737	0.585	0.770
Cost of Financing	%	0.434	12.9	13.5	13.1	1.32	78.1	7.11	4.78
Current Ratio		0.726	0.941	1.00	0.925	0.903	0.903	0.983	1.08
Quick Ratio		0.455	0.670	0.624	0.586	0.574	0.525	0.586	0.559

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	0.138	0.322	0.299	0.282	0.517	0.952	1.44	0.929
Depreciation	CZK mil	0.274	0.425	0.659	0.637	0.733	0.589	0.543	0.680
Non-Cash Items	CZK mil	-0.665	1.50	-1.34	-3.16	4.03	-1.59	-5.97	-1.59
Change in Working Capital	CZK mil	3.85	-2.12	0.116	1.75	0.744	-1.25	0.211	-0.646
Total Cash From Operations	CZK mil	3.59	0.120	-0.267	-0.488	6.03	-1.30	-3.78	-0.625
Capital Expenditures	CZK mil	-3.20	0.801	1.18	1.43	1.42	-0.336	0.325	0.573
Other Investing Activities	CZK mil	0	0	0	0	0	0	0	0
Total Cash From Investing	CZK mil	-3.20	0.801	1.18	1.43	1.42	-0.336	0.325	0.573
Dividends Paid	CZK mil	0	0	0	-0.017	-1.57	-0.001	0	0
Issuance Of Debt	CZK mil	0.600	-0.840	-1.11	-0.720	-5.49	1.03	4.74	-1.11
Other Financing Activities	CZK mil	3.20	-0.801	-1.18	-1.43	-1.42	0.336	-0.325	-0.573
Total Cash From Financing	CZK mil	0.600	-0.840	-1.11	-0.737	-7.06	1.03	4.74	-1.11
Net Change In Cash	CZK mil	0.988	0.081	-0.195	0.206	0.387	-0.610	1.29	-1.16

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	33.8	52.0	44.7	34.3	34.7	26.7	24.6	20.5
Days Sales Of Inventory	days	51.0	45.7	63.8	54.5	57.0	60.2	75.8	85.6
Days Payable Outstanding	days	71.1	61.7	67.3	69.7	83.1	56.5	69.5	57.2
Cash Conversion Cycle	days	13.7	36.0	41.2	19.1	8.64	30.4	31.0	48.9
Cash Earnings	CZK mil	0.412	0.747	0.958	0.919	1.25	1.54	1.98	1.61
Free Cash Flow	CZK mil	0.388	0.921	0.915	0.943	7.45	-1.64	-3.45	-0.052
Capital Expenditures (As % of Sales)	%	8.51	-2.18	-3.48	-4.17	-4.16	1.01	-1.05	-2.00

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Staff Cost (As % of Sales)	%	17.5	14.5	14.5	15.1	16.5	17.2	19.7	20.5
Effective Tax Rate	%	21.6	23.5	20.7	20.1	24.3	25.0	19.3	19.4
Total Revenue Growth (5-year average)	%	...	-6.76	-7.40	-4.65	-3.50	-2.43	-3.33	-3.33
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	-5.06	-5.39

Source: Company Data, Helgi Analytics



## ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit [www.helgilibrary.com](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

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